

JAN 1 2008
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

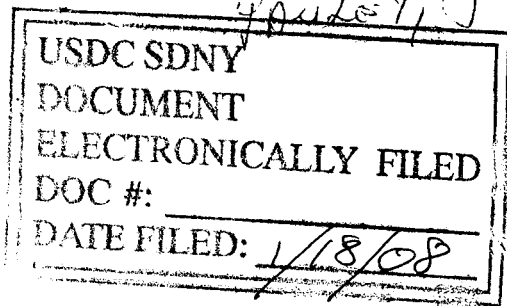
DICALITE ARMENIA, INC.

Petitioner,

-against-

PROGRESS BULK CARRIERS, LTD.

Respondent.



STIPULATION OF
DISMISSAL

No. 07 Civ 8660 (WHP)

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

It is hereby stipulated and agreed, by and between the undersigned, that this action is
DISMISSED with prejudice and without the award of costs to any party.

Dated: December 31, 2007

Dicalite Armenia, Ltd.

By Barry L. Katz
Barry L. Katz (BK - 3638)
Suite 14
225 City Avenue
Bala Cynwyd, PA 19004
(610) 660-8806

SO ORDERED:

William H. Pauley III
WILLIAM H. PAULEY III U.S.D.J.

1/17/08

Progress Bulk Carriers, Ltd.

By Keith W. Heard
Keith W. Heard (KH - 8578)
c/o Burke & Parsons
30th floor
100 Park Avenue
New York, NY 10017-5533
(212) 354-3815